

years, (as I think it will,) or in thirty, the time must, nevertheless, certainly come, when the natural laws of commerce will obviate all necessity for the interposition of the Board of Commissioners of Public Works, between these two great Companies. Whilst the impetuous train shall hurry along the traveler, and light transportation requiring despatch; the slow-motioned canal boat will wind its way, leisurely, freighted with the heavier commodities, which are suited to its construction; and, which are, more or less, independent of time, and the fluctuations of the market.

It is a source of much satisfaction to me, to be able to inform you of the growing prosperity of the Baltimore and Susquehanna Rail Road. The Exhibit, made by this Company, for the past year, is as creditable to the able Officers, who direct its operations, as it will be gratifying to you, and the public generally. Its course is onward. When we reflect that, in 1847, its stock was quoted at five dollars per share; and, that, it now stands at thirty-seven; we have a certain index to its progress. Neither, has this advance (at the rate of \$6 per share, per annum, in five years,) been sudden, and, therefore, unreliable; but, it has been, on the contrary, gradual, and never retrogressive. The gross receipts, for the last year, were \$349,874.78; being an increase of \$65,278.06 over those of the year previous. Of this increase, over 14 per cent. accrued upon passenger travel; and over 27 per cent. upon tonnage; making 22½ per cent. on gross receipts. The nett revenue was \$120,973.88; or, 35 per cent. of the gross income. To the insufficiency of the Company's Road Stock, and the consequent extensive transportation in "*Individual Cars,*" is attributed the large per centage of expenses, as compared with receipts. It will be perceived that, the nett revenue, for the year 1851, exceeded the annual interest due the State, (which is \$112,922.72,) by the sum of \$8,051.16. The interest, for three quarters of the year 1851, (up to the 1st of October last,) has been paid, amounting to \$84,692.04; which would appear to leave, in the hands of the Company, an excess, on nett receipts, of \$36,281.84; out of which, to pay the quarter's interest, due the 1st of January, instant. But, I am informed that, that apparent excess has been reduced, by the payment of \$5,000 to arrears of interest, for the year 1850; and that, the whole, or the larger portion of the balance has been consumed in necessary expenditures, which are accounted for, in the last annual report; a copy of which I have not, as yet, received. I have obtained no assurance that, the interest, for the quarter just closed, can be paid, out of the proceeds of the last year's operations. But, as the fiscal year of the Company closed on the 30th of September last, the receipts of October, November, and December, must be taken into account. We have, therefore, cause to hope that, all, or nearly all of the interest, for the year 1851, will be liquidated. During the fiscal year 1850, the sum of \$75,000 was paid to the